

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 146,480,970	\$ 160,848,827
INTERNATIONAL EQUITIES	73,564,111	91,156,690
DOMESTIC FIXED INCOME	857,249,079	906,858,202
REAL ESTATE	84,204,431	83,402,474
INVESTED CASH (NOTE 1)	<u>5,562,338</u>	<u>8,442,930</u>
 TOTAL INVESTMENTS	 1,167,060,929	 1,250,709,123
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,918,593	8,442,880
MISCELLANEOUS RECEIVABLE	<u>1,754</u>	<u>1,963</u>
 TOTAL RECEIVABLES	 8,920,347	 8,444,843
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	132,736,388	136,798,103
OPERATING CASH	<u>41,133</u>	<u>45,423</u>
 TOTAL ASSETS	 <u>\$ 1,308,758,797</u>	 <u>\$ 1,395,997,492</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	132,736,388	136,798,103
ACCOUNTS PAYABLE	3,157	8,668
ACCRUED EXPENSES	16,043	14,147
INVESTMENT EXPENSE PAYABLE	<u>1,481,102</u>	<u>1,481,102</u>
 TOTAL LIABILITIES	 134,236,690	 138,302,020
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,257,695,472	1,299,957,605
CASH IN DURING YEAR (NOTE 3)	1,000,000	4,000,000
CASH OUT DURING YEAR (NOTE 4)	14,500,000	55,000,000
NET INCREASE (DECREASE)	<u>(69,673,365)</u>	<u>8,737,867</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,174,522,107</u>	 <u>1,257,695,472</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,308,758,797</u>	 <u>\$ 1,395,997,492</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,996,604	\$ 12,478,547
SECURITIES LENDING INCOME	314,141	925,131
	<u>4,310,745</u>	<u>13,403,678</u>
 GAIN ON SALE OF INVESTMENTS	 21,561,412	 47,718,694
LOSS ON SALE OF INVESTMENTS	<u>22,156,657</u>	<u>49,432,814</u>
 NET GAINS (LOSSES) INVESTMENTS	 (595,245)	 (1,714,120)
 INVESTMENT EXPENSES	 4,717	 1,540,149
SECURITIES LENDING EXPENSES	262,480	764,661
 NET INVESTMENT INCOME	 3,448,303	 9,384,748
 NET APPREC (DEPREC) MARKET VALUE	 (63,691,442)	 (79,182,294)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,857)</u>	<u>156,875</u>
 TOTAL INVESTMENT INCOME	 <u>(60,246,996)</u>	 <u>(69,640,671)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	11,327	32,694
 NET INCREASE (DECREASE)	 <u>\$ (60,258,323)</u>	 <u>\$ (69,673,365)</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2008

	As of <u>9/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	108,503,987
SMALL CAP EQUITY	<u>45,171,252</u>
DOMESTIC EQUITIES	153,675,239
INTERNATIONAL EQUITY	89,799,813
FIXED INCOME	896,450,239
REAL ESTATE	78,737,368
INVESTED CASH (NOTE 1)	<u>5,562,338</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,224,224,996</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**September 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.